

Joshua A. Sussberg, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
Christopher S. Koenig
Dan Latona (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Counsel to the Post-Effective Date Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	
)	Case No. 22-10964 (MG)
)	
Post-Effective Date Debtors.)	(Jointly Administered)
)	

**NOTICE OF COMMENCEMENT OF
SUPPLEMENTAL CORPORATE CREDITOR DISTRIBUTIONS**

PLEASE TAKE NOTICE THAT on August 29, 2024, the post-effective date debtors (collectively, the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”), the ad hoc committee of corporate creditors (the “Ad Hoc Committee of Corporate Creditors”), and Coinbase, Inc. (“Coinbase,” together with the Post-Effective Date Debtors and the Ad Hoc Committee of Corporate Creditors, the “Parties”) filed the *Joint Motion Seeing Entry of an Order (I) Authorizing Supplemental Distribution to Eligible Corporate Creditors, (II) Approving Procedures for Supplemental Corporate Creditor Distributions, and (III) Granting Related Relief* [Docket No. 7661] (the “Motion”).² For a more detailed description of the Supplemental Corporate Creditor Distribution, please review the Motion.

¹ The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used by not defined herein shall have the meaning ascribed to them in the Motion, the Order, the Corporate Creditor Settlement Term Sheet, or the *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates (Conformed for MiningCo Transaction)* [Docket No. 4289] (as may be amended, modified, and supplemented from time to time, the “Plan”), as applicable.

PLEASE TAKE FURTHER NOTICE THAT on October 3, 2024, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered a *Memorandum Opinion Granting in Part and Denying in Part Joint Motion of Post-Effective Date Debtors, the Ad Hoc Committee of Corporate Creditors, and Coinbase, Inc. and (I) Authorizing Supplemental Distribution to Eligible Corporate Creditors, and (II) Approving Procedures for Supplemental Corporate Creditor Distributions, (III) Denying Request for \$1.5 Million Payment to Ad Hoc Committee of Corporate Creditors, and (IV) Approving Related Relief* [Docket No. 7726] (the “Order”) approving the Motion in part, including the settlement reached by and among the Parties.

PLEASE TAKE FURTHER NOTICE THAT on October 3, 2024, the Post-Effective Date Debtors sent all Eligible Corporate Creditors the Notice and Election Form. Pursuant to the Order, the deadline for corporate creditors to submit an Election Form was November 4, 2024, thirty days after the Order was entered.

PLEASE TAKE FURTHER NOTICE THAT the Post-Effective Date Debtors intend to commence Supplemental Corporate Creditor Distributions to Eligible Corporate Creditors in the near term in accordance with the procedures set forth in the Settlement. In anticipation of the commencement of Supplemental Corporate Creditor Distributions, the Post-Effective Date Debtors have communicated with the Corporate Creditor Representative and agreed to implement certain procedural measures in connection with the Supplemental Corporate Creditor Distributions as explained further herein.

PLEASE TAKE FURTHER NOTICE that an Eligible Corporate Creditor’s Supplemental Corporate Creditor Distribution may be split into multiple transactions depending on a corporate creditor’s specific circumstances, including whether a test transaction is required.

PLEASE TAKE FURTHER NOTICE THAT the Post-Effective Date Debtors have notified Coinbase of those Eligible Corporate Creditors who submitted an Election Form indicating they want to receive a Supplemental Cryptocurrency Distribution. Eligible Corporate Creditors who made such an election should continue to monitor their e-mail for onboarding instructions from Coinbase. ***Such creditors must initiate the onboarding process within fourteen (14) days of the date such creditors receive an invitation to onboard to Coinbase and must provide all initial onboarding materials to Coinbase within thirty (30) days of receiving such invitation.*** Creditors must also respond to any supplemental requests from Coinbase within fourteen (14) days of any such supplemental request. If a creditor fails to meet these deadlines, they will be transitioned to the Supplemental Cash Distribution Process.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Settlement, if an Eligible Corporate Creditor elected to receive its Supplemental Cash Distribution via wire transfer or Hyperwallet transfer and has not yet successfully received a wire transfer or Hyperwallet transfer, as applicable, from the Post-Effective Date Debtors, the Post-Effective Date Debtors will complete a test transaction prior to attempting such creditor’s Supplemental Cash Distribution. The Post-Effective Date Debtors will not sell the Liquid Cryptocurrency held for such Eligible Corporate Creditor’s Supplemental Corporate Creditor Distribution until a successful test transaction is made to ensure that the sale takes place as soon as practicable prior to a successful Cash distribution. The Post-Effective Date Debtors and Corporate Creditor Representative agree

that in order to avoid delays and further complications, a test transaction will be considered successful based on the response of the applicable Distribution Agent. Due to the fact that certain wire transfers have been reversed by beneficiary and intermediary banks, however, even if a test transaction is successful, the Post-Effective Date Debtors will wait two to three business days until selling such Eligible Corporate Creditors' Liquid Cryptocurrency to ensure that the test transaction is not reversed.

PLEASE TAKE FURTHER NOTICE that the Post-Effective Date Debtors will send an email to Eligible Corporate Creditors who elected to receive a Supplemental Cash Distribution informing such creditors when a test transaction is expected to be attempted. Eligible Corporate Creditors who elected to receive a Supplemental Cash Distribution via wire transfer or Hyperwallet transfer and have not successfully received a wire transfer or Hyperwallet transfer from the Post-Effective Date Debtors before should closely monitor their e-mails to confirm when a test transaction is attempted. ***If a test transaction is attempted and not received by such creditor, it is imperative that such creditor notify the Post-Effective Date Debtors as soon as possible that the test transaction was not successful.*** Such creditor should create a Customer Care Ticket at <https://stretto-celsius.freshdesk.com/support/tickets/new>, select the most relevant items from each drop-down menu (shown below), and the Post-Effective Date Debtors will work with such creditor to help resolve such creditor's issue.

What do you need help with? *

I need help with my Supplemental Corporate Creditor Distribution ▼

PLEASE TAKE FURTHER NOTICE that no test transaction will be required if an Eligible Corporate Creditor has successfully received a wire transfer or Hyperwallet transfer, as applicable, from the Post-Effective Date Debtors before and has affirmatively requested in their Election Form to use the same transfer information to receive their Supplemental Cash Distribution in the same manner. Pursuant to the Settlement, the Post-Effective Date Debtors will sell the Liquid Cryptocurrency held for such Eligible Corporate Creditor's Supplemental Corporate Creditor Distribution at market prices at a point in time that is as close as reasonably possible to the Supplemental Cash Distribution.

PLEASE TAKE FURTHER NOTICE THAT all Eligible Corporate Creditors that did not submit a completed Election Form by the deadline or otherwise failed to properly complete the Election Form will receive their Supplemental Corporate Creditor Distribution in Cash. The Post-Effective Date Debtors will send a communication by e-mail to such creditors notifying them that they will receive a Supplemental Cash Distribution. Such Eligible Corporate Creditors who have not submitted an Election Form but have previously received a successful Cash distribution will receive their Supplemental Cash Distribution via the same method. Eligible Corporate Creditors who have not submitted an Election Form and have not previously received a Cash distribution will be notified by e-mail of their assigned Distribution Agent, which will be either by check or Hyperwallet transfer. For the avoidance of doubt, if the Post-Effective Date Debtors determine that the information submitted in an Election Form is insufficient to facilitate a distribution, the Post-Effective Date Debtors will contact such Eligible Corporate Creditor directly regarding how to submit the required information. If a creditor has a concern about its assigned

distribution method, such creditor should create a Customer Care Ticket at <https://stretto-celsius.freshdesk.com/support/tickets/new>, select the most relevant items from each drop-down menu (shown below), and the Post-Effective Date Debtors will work with such creditor to help resolve such creditor's issue.

What do you need help with? *

I need help with my Supplemental Corporate Creditor Distribution ▼

PLEASE TAKE FURTHER NOTICE THAT for those Eligible Corporate Creditors that elected to receive the Supplemental Cash Distribution, failed to timely complete an Election Form, or otherwise failed to properly complete the Election Form, the Post-Effective Date Debtors will sell Liquid Cryptocurrency at market prices at a point in time that is as close as reasonably possible to the Supplemental Cash Distribution. The process for selling Liquid Cryptocurrency to make Cash distributions has been approved by the Court pursuant to the Order. For the avoidance of doubt, the Post-Effective Date Debtors continue to hold Eligible Corporate Creditor's distributions in Liquid Cryptocurrency and have not sold any Liquid Cryptocurrency as of the filing of this Notice.

PLEASE TAKE FURTHER NOTICE THAT, in accordance with the Order, all Eligible Corporate Creditors that elected to receive the Supplemental Cash Distribution, failed to timely complete an Election Form, or otherwise failed to properly complete the Election Form, will also receive all future distributions in Cash (if eligible for future distributions).

PLEASE TAKE FURTHER NOTICE THAT if an Eligible Corporate Creditor has any questions or encounters any issues regarding their Supplemental Corporate Creditor Distribution, such creditor should create a Customer Care Ticket at <https://stretto-celsius.freshdesk.com/support/tickets/new>, select the most relevant items from each drop-down menu (shown below), and the Post-Effective Date Debtors will work with such creditor to help resolve such creditor's issue.

What do you need help with? *

I need help with my Supplemental Corporate Creditor Distribution ▼

PLEASE TAKE FURTHER NOTICE that copies of the pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: November 15, 2024

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: joshua.sussberg@kirkland.com

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)

Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)

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Dan Latona (admitted *pro hac vice*)

333 West Wolf Point Plaza

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: patrick.nash@kirkland.com

ross.kwasteniet@kirkland.com

chris.koenig@kirkland.com

dan.latona@kirkland.com

Counsel to the Post-Effective Date Debtors